



BANK OF GHANA

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# Summary of Economic and Financial Data

July 2023

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## 1. Price Developments

|  | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Consumer Price Index</b>                            |         |         |         |         |         |         |         |         |         |         |         |
| All Consumer Prices                                    | 129.4   | 140.6   | 144.4   | 156.8   | 162.8   | 165.6   | 168.7   | 166.6   | 170.5   | 178.7   | 184.4   |
| ... Food Prices  | 131.0   | 142.3   | 146.9   | 162.1   | 168.8   | 173.5   | 177.0   | 175.4   | 183.0   | 194.4   | 202.0   |
| ... Non-Food Prices                                    | 128.2   | 139.3   | 142.5   | 152.8   | 158.2   | 159.5   | 162.3   | 159.8   | 161.0   | 166.6   | 171.0   |
| <b>Year-on-Year Inflation</b>                          |         |         |         |         |         |         |         |         |         |         |         |
| All Consumer Prices                                    | % 29.8  | 37.5    | 40.4    | 50.3    | 54.1    | 53.6    | 52.8    | 45.0    | 41.2    | 42.2    | 42.5    |
| ... Food Prices  | % 30.7  | 38.8    | 43.7    | 55.3    | 59.7    | 61.0    | 59.1    | 50.8    | 48.7    | 51.8    | 54.2    |
| ... Non-Food Prices                                    | % 29.1  | 36.5    | 37.8    | 46.5    | 49.9    | 47.8    | 47.9    | 40.6    | 35.4    | 34.6    | 33.4    |
| <b>Monthly Inflation</b>                               |         |         |         |         |         |         |         |         |         |         |         |
| All Consumer Prices                                    | % 3.0   | 3.3     | 2.7     | 8.6     | 3.8     | 1.7     | 1.9     | -1.2    | 2.4     | 4.8     | 3.2     |
| ... Food Prices  | % 2.3   | 3.3     | 3.2     | 10.4    | 4.1     | 2.8     | 2.0     | -0.9    | 4.3     | 6.2     | 3.9     |
| ... Non-Food Prices                                    | % 3.6   | 3.4     | 2.3     | 7.2     | 3.6     | 0.8     | 1.7     | -1.5    | 0.7     | 3.5     | 2.6     |
| <b>Core Measures of Inflation</b>                      |         |         |         |         |         |         |         |         |         |         |         |
| Core 1 (INF excl. energy & util)                       | % 28.6  | 36.2    | 39.7    | 49.7    | 53.2    | 52.8    | 52.0    | 44.6    | 41.7    | 42.8    | 43.5    |
| Core 2 (INF excl. energy, util & volatile food)        | % 28.8  | 38.0    | 39.6    | 50.2    | 53.5    | 52.8    | 52.3    | 45.4    | 41.1    | 40.8    | 40.9    |
| Core 3 (INF excl. energy, util, volatile food & trans) | % 27.6  | 37.8    | 40.9    | 50.4    | 54.4    | 54.0    | 53.4    | 46.7    | 43.4    | 45.3    | 46.1    |
| Core 4 (INF excl. energy, util & all food items)       | % 26.1  | 35.3    | 36.9    | 44.9    | 47.2    | 45.7    | 45.6    | 39.0    | 35.6    | 35.0    | 34.8    |

**Source:** Ghana Statistical Service, Bank of Ghana; Data subject to revision

**Note 1:** INF = Inflation, util = Utility, trans = Transport.

**Note 2:** Price developments are based on the new Chain Linked Series published by the Ghana Statistical Service (Base year 2021 = 100).

## 2. Real Sector Indicators

|  | 2022:03 | 2022:05 | 2022:06 | 2022:09 | 2022:10 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>CIEA (Year 2001 = 100)<sup>9</sup></i></b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Nominal Index  | 2832.4  | 2851.6  | 2911.7  | 2975.9  | 3077.8  | 3231.3  | 3058.5  | 3032.0  | 3194.3  | 3166.9  | 3230.0  | ...     |
| ... Annual Growth %                                    | 15.8    | 16.3    | 17.8    | 18.4    | 22.2    | 19.3    | 16.1    | 15.0    | 12.8    | 11.7    | 13.3    | ...     |
| Real CIEA (Annual Growth) %                            | 4.6     | 1.7     | 1.6     | -1.2    | -1.0    | -3.5    | -7.6    | -7.2    | -6.4    | -5.4    | -3.7    | ...     |
| <b><i>Gross Domestic Product (Quarterly)</i></b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Nominal billion GHC                                    | 141.1   | ...     | 130.7   | 152.4   | ...     | 186.1   | ...     | ...     | 202.6   | ...     | ...     | ...     |
| Real (in 2013 prices) billion GHC                      | 46.9    | ...     | 40.9    | 43.7    | ...     | 48.5    | ...     | ...     | 48.9    | ...     | ...     | ...     |
| <b><i>... Quarterly Year-on-Year Growth (Real)</i></b> |         |         |         |         |         |         |         |         |         |         |         |         |
| ... Overall GDP (incl oil) %                           | 3.0     | ...     | 4.7     | 3.1     | ...     | 3.7     | ...     | ...     | 4.2     | ...     | ...     | ...     |
| ... Overall GDP (excl oil) %                           | 3.7     | ...     | 6.1     | 3.8     | ...     | 4.3     | ...     | ...     | 5.5     | ...     | ...     | ...     |
| ... Agriculture %                                      | 4.6     | ...     | 4.0     | 4.6     | ...     | 3.6     | ...     | ...     | 4.8     | ...     | ...     | ...     |
| ... Industry %   | -0.2    | ...     | 4.3     | 1.0     | ...     | -1.0    | ...     | ...     | -3.2    | ...     | ...     | ...     |
| ... Services %   | 4.9     | ...     | 5.2     | 4.3     | ...     | 7.6     | ...     | ...     | 10.1    | ...     | ...     | ...     |
| <b><i>Bank of Ghana Confidence Surveys</i></b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Consumer Confidence Index                              | ...     | ...     | 79.7    | ...     | 73.9    | 79.2    | ...     | 84.4    | ...     | 88.8    | ...     | 87.5    |
| Business Confidence Index                              | ...     | ...     | 79.7    | ...     | 72.6    | 75.7    | ...     | 78.2    | ...     | 80.1    | ...     | 80.0    |

**Source:** Ghana Statistical Service, Bank of Ghana; Data subject to revision

**Note:** Overall GDP growth for 2022 = 3.1%, Non-oil GDP = 3.8%

<sup>9</sup>Composite Index of Economic Activity

**3a. Interest Rates**

|  |        | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Monetary Policy Rate                                     | %      | 19.00   | 22.00   | 24.50   | 27.00   | 27.00   | 28.00   | 28.00   | 29.50   | 29.50   | 29.50   | 29.50   |
| Interbank Weighted Average                               | % p.a. | 19.92   | 22.05   | 23.98   | 25.80   | 25.51   | 25.24   | 25.73   | 25.87   | 25.89   | 25.89   | 26.01   |
| <b><i>Treasury Instruments (interest equivalent)</i></b> |        |         |         |         |         |         |         |         |         |         |         |         |
| 91-Day Bill  | % p.a. | 24.15   | 29.65   | 31.53   | 34.62   | 35.48   | 35.62   | 35.67   | 20.38   | 19.67   | 20.40   | 21.77   |
| 182-Day Bill   | % p.a. | 25.55   | 30.94   | 32.61   | 35.68   | 36.23   | 35.84   | 35.73   | 23.01   | 22.29   | 23.10   | 24.58   |
| 364-Day Bill   | % p.a. | 27.14   | 30.24   | 32.32   | 35.26   | 36.06   | 35.76   | 34.92   | 26.67   | 27.04   | 27.66   | 28.66   |
| <b><i>Deposit Rates</i></b>                              |        |         |         |         |         |         |         |         |         |         |         |         |
| Demand Deposits  | % p.a. | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    |
| Savings Deposits   | % p.a. | 7.63    | 7.63    | 7.63    | 7.63    | 7.63    | 7.63    | 7.63    | 6.25    | 6.25    | 6.25    | 5.00    |
| <b><i>Time Deposits</i></b>                              |        |         |         |         |         |         |         |         |         |         |         |         |
| ... 3-months   | % p.a. | 11.50   | 11.50   | 13.13   | 14.00   | 14.00   | 14.00   | 14.00   | 12.50   | 11.50   | 11.50   | 10.50   |
| ... 6-months   | % p.a. | 10.00   | 12.00   | 13.38   | 14.25   | 14.25   | 14.25   | 14.25   | 13.00   | 12.00   | 12.00   | 11.00   |
| <b><i>Credit Market</i></b>                              |        |         |         |         |         |         |         |         |         |         |         |         |
| Average Lending Rate                                     | % p.a. | 24.27   | 29.81   | 31.40   | 33.87   | 35.58   | 35.85   | 36.64   | 35.87   | 31.66   | 30.94   | 31.15   |
| Ghana Reference Rate                                     | % p.a. | 20.80   | 26.50   | 27.44   | 30.56   | 32.83   | 32.72   | 33.25   | 32.91   | 25.76   | 26.45   | 26.89   |

**Source:** Bank of Ghana; Data subject to revision.

**Note:** The Ghana Reference Rate serves as the base rate for pricing loans and is determined by the weighted average of the 91-Day Treasury Bill Rate, the Monetary Policy Rate and the Interbank Overnight Rate.

## 3b. Interest Rates (Secondary Market)

|                                  | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>... Old Bonds</i>             |         |         |         |         |         |         |         |         |         |         |         |
| 2-Year Note % p.a.               | 30.03   | 22.25   | 30.03   | 24.73   | 19.33   | 17.25   | 19.75   | ...     | ...     | ...     | ...     |
| 3-Year Bond % p.a.               | 31.87   | 28.69   | 31.87   | 30.85   | 12.33   | 18.63   | 16.32   | ...     | ...     | ...     | ...     |
| 5-Year Bond % p.a.               | 26.50   | 27.19   | 26.50   | 28.78   | 15.24   | 15.96   | 16.68   | ...     | ...     | ...     | ...     |
| 6-Year Bond % p.a.               | 27.25   | 30.92   | 27.25   | 30.56   | 19.76   | 21.75   | 19.35   | ...     | ...     | ...     | ...     |
| 7-Year Bond % p.a.               | 30.02   | 26.83   | 30.02   | 32.94   | 25.57   | 17.41   | 19.13   | ...     | ...     | ...     | ...     |
| 10-Year Bond % p.a.              | 28.78   | 18.97   | 28.78   | 45.49   | 57.92   | 21.55   | 20.21   | ...     | ...     | ...     | ...     |
| 15-Year Bond % p.a.              | 37.00   | 23.77   | 37.00   | 45.51   | 50.01   | 22.30   | 20.03   | ...     | ...     | ...     | ...     |
| 20-Year Bond % p.a.              | 29.99   | 20.21   | 29.99   | 20.08   | 20.00   | 18.99   | 20.74   | ...     | ...     | ...     | ...     |
| <i>... New Bonds (Post DDEP)</i> |         |         |         |         |         |         |         |         |         |         |         |
| 4-Year Bond % p.a.               | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 8.87    | 9.27    | 15.49   | 11.98   |
| 5-Year Bond % p.a.               | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.01    | 9.34    | 15.37   | 12.18   |
| 6-Year Bond % p.a.               | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 8.82    | 9.41    | 14.29   | 15.40   |
| 7-Year Bond % p.a.               | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.39    | 9.49    | 15.13   | 15.29   |
| 8-Year Bond % p.a.               | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.14    | 9.57    | 14.52   | 10.84   |
| 9-Year Bond % p.a.               | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.34    | 9.65    | 13.92   | 14.90   |
| 10-Year Bond % p.a.              | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.60    | 9.65    | 14.85   | 15.14   |
| 11-Year Bond % p.a.              | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.77    | 9.79    | 14.08   | 14.84   |
| 12-Year Bond % p.a.              | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 9.97    | 9.87    | 14.13   | 11.21   |
| 13-Year Bond % p.a.              | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 10.35   | 9.96    | 13.78   | 14.67   |
| 14-Year Bond % p.a.              | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 10.57   | 10.02   | 15.01   | 14.95   |
| 15-Year Bond % p.a.              | ...     | ...     | ...     | ...     | ...     | ...     | ...     | 10.24   | 9.46    | 14.16   | 14.89   |

**Source:** Ghana Fixed Income Market (Secondary Market Rates); Data subject to revision.

**Note:** The new bonds on the secondary market are new instruments that were introduced post Domestic Debt Exchange Programme (DDEP)

## 4. Foreign Exchange Rates

|   | 2022:06 | 2022:07 | 2022:08 | 2022:09 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 | 2023:07 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Domestic Currency Movements<sup>10</sup></b>           |         |         |         |         |         |         |         |         |         |         |         |         |
| USD/GHC   | 7.2305  | 7.6120  | 8.2325  | 9.6048  | 8.5760  | 10.7997 | 11.0135 | 11.0137 | 10.9516 | 10.9715 | 10.9972 | 11.0025 |
| ... Year-to-date (app(+)) depr(-)) %                      | -16.9   | -21.1   | -27.0   | -37.5   | -30.0   | -20.6   | -22.1   | -22.1   | -21.7   | -21.8   | -22.0   | -22.1   |
| GBP/GHC   | 8.8043  | 9.2642  | 9.5872  | 10.7017 | 10.3118 | 13.2863 | 13.3699 | 13.6218 | 13.7624 | 13.5888 | 13.9879 | 14.3902 |
| ... Year-to-date (app(+)) depr(-)) %                      | -7.7    | -12.3   | -15.2   | -24.1   | -21.2   | -22.4   | -22.9   | -24.3   | -25.1   | -24.1   | -26.3   | -28.3   |
| EUR/GHC   | 7.5797  | 7.7658  | 8.2909  | 9.4147  | 9.1457  | 11.7262 | 11.7182 | 11.9657 | 12.0876 | 11.6978 | 12.0073 | 12.3617 |
| ... Year-to-date (app(+)) depr(-)) %                      | -9.9    | -12.1   | -17.6   | -27.5   | -25.3   | -22.0   | -22.0   | -23.6   | -24.3   | -21.8   | -23.8   | -26.0   |
| <b>Real Effective Exchange Rate (REER)<sup>11</sup></b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| REER Index  | 121.9   | 119.1   | 129.5   | 132.2   | 141.0   | 140.4   | 146.6   | 150.1   | 147.1   | 136.9   | 131.1   | ...     |
| <b>International Currency Movements</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| GBP/USD   | 1.2178  | 1.2171  | 1.1622  | 1.1170  | 1.2083  | 1.2320  | 1.2022  | 1.2337  | 1.2567  | 1.2441  | 1.2703  | 1.3073  |
| ... Year-to-date (app(+)) depr(-)) %                      | 11.1    | 11.2    | 16.4    | 21.1    | 12.0    | -1.9    | 0.5     | -2.1    | -3.9    | -2.9    | -4.9    | -7.6    |
| EUR/USD   | 1.0484  | 1.0220  | 1.0054  | 0.9802  | 1.0705  | 1.0863  | 1.0576  | 1.0839  | 1.1019  | 1.0689  | 1.0909  | 1.1236  |
| ... Year-to-date (app(+)) depr(-)) %                      | 8.5     | 11.3    | 13.1    | 16.0    | 6.2     | -1.5    | 1.2     | -1.2    | -2.8    | 0.1     | -1.9    | -4.7    |
| GBP/EURO  | 1.1617  | 1.1914  | 1.1561  | 1.1390  | 1.1295  | 1.1344  | 1.1369  | 1.1374  | 1.1404  | 1.1639  | 1.1637  | 1.1634  |
| ... Year-to-date (app(+)) depr(-)) %                      | 2.4     | -0.2    | 2.9     | 4.4     | 5.3     | -0.4    | -0.7    | -0.7    | -1.0    | -3.0    | -2.9    | -2.9    |
| <b>US Dollar Index<sup>12</sup></b>                       |         |         |         |         |         |         |         |         |         |         |         |         |
| US Dollar Index   | 104.7   | 105.9   | 108.7   | 112.1   | 103.5   | 102.1   | 104.9   | 102.5   | 101.7   | 104.3   | 102.9   | 99.8    |
| <b>Emerging Market Currency Index (EMCI)<sup>13</sup></b> |         |         |         |         |         |         |         |         |         |         |         |         |
| EMCI  | 51.6    | 50.4    | 50.1    | 48.4    | 49.9    | 51.2    | 50.2    | 50.8    | 50.6    | 49.6    | 49.1    | 49.4    |

Source: Bank of Ghana, Bloomberg

Note: Year-to-date computation = (Nominal Exchange Rate in December of the previous year / Nominal Exchange Rate of the current period - 1)\*100

<sup>10</sup>All exchange rates are as of end of the month. The last data observation is as of Monday, 17th July 2023.

<sup>11</sup>The Real Effective Exchange Rate (REER) is a weighted average of the Ghana Cedi relative to a basket of 18 trading partner currencies, adjusted for inflation. The weights are determined by the respective shares of the 18 trading partners in Ghana's total trade (An increase = depreciation, decrease = appreciation).

<sup>12</sup>The US Dollar Index measures the value of the US Dollar against a basket of 6 leading global currencies. A rise in the Index means the US dollar is strengthening.

<sup>13</sup>The Emerging Market Currency Index tracks 10 liquid currencies across Latin America, Asia, Central and Eastern Europe, Middle East and Africa against the US Dollar. A drop in the Index means that emerging market currencies are weakening.

## 5. Commodity Prices

|                                     |                    | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|-------------------------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Cocoa Price</i></b>           |                    |         |         |         |         |         |         |         |         |         |         |         |
| International                       | USD per tonne      | 2428.4  | 2338.7  | 2337.7  | 2469.1  | 2538.6  | 2612.8  | 2677.8  | 2791.0  | 2924.4  | 2984.7  | 3185.3  |
| ... Year-to-Date Chg                | %                  | -2.2    | -5.8    | -5.8    | -0.5    | 2.3     | 2.9     | 5.5     | 9.9     | 15.2    | 17.6    | 25.5    |
| Realized                            | USD per tonne      | 2473.6  | 2450.6  | 2474.0  | 2464.0  | 2478.7  | 2484.8  | 2489.6  | 2470.9  | 2474.4  | 2279.3  | 2471.5  |
| ... Year-to-Date Chg                | %                  | 10.4    | 9.4     | 10.4    | 10.0    | 10.6    | 0.2     | 0.4     | -0.3    | -0.2    | -8.0    | -0.3    |
| <b><i>Gold Price</i></b>            |                    |         |         |         |         |         |         |         |         |         |         |         |
| International                       | USD per fine ounce | 1837.1  | 1682.1  | 1666.7  | 1726.4  | 1796.2  | 1900.0  | 1858.9  | 1912.5  | 2000.7  | 1991.1  | 1942.1  |
| ... Year-to-Date Chg                | %                  | 2.6     | -6.1    | -6.9    | -3.6    | 0.3     | 5.8     | 3.5     | 6.5     | 11.4    | 10.9    | 8.1     |
| Realized                            | USD per fine ounce | 1781.8  | 1632.8  | 1607.3  | 1683.1  | 1741.1  | 1836.2  | 1776.5  | 1853.6  | 1918.4  | 1879.3  | 1808.0  |
| ... Year-to-Date Chg                | %                  | -0.7    | -9.0    | -10.5   | -6.2    | -3.0    | 5.5     | 2.0     | 6.5     | 10.2    | 7.9     | 3.8     |
| <b><i>Brent Crude Oil Price</i></b> |                    |         |         |         |         |         |         |         |         |         |         |         |
| International                       | USD per barrel     | 117.2   | 90.6    | 93.6    | 90.4    | 81.3    | 83.9    | 83.9    | 79.6    | 82.7    | 75.7    | 75.0    |
| ... Year-to-Date Chg                | %                  | 56.7    | 21.1    | 25.1    | 20.8    | 8.7     | 3.2     | 3.2     | -2.1    | 1.7     | -7.0    | -7.8    |
| Realized                            | USD per barrel     | 117.2   | 91.3    | 95.0    | 89.8    | 82.6    | 84.9    | 80.2    | 79.2    | 81.1    | 75.6    | 74.2    |
| ... Year-to-Date Chg                | %                  | 56.0    | 21.5    | 26.5    | 19.6    | 10.0    | 2.7     | -2.9    | -4.2    | -1.8    | -8.5    | -10.2   |

Source: Reuters, Bank of Ghana; Data subject to revision



## 6. External Sector Developments (Cumulative)

|   |             | 2022:06 | 2022:08 | 2022:09 | 2022:10 | 2022:12 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Trade Account</b>                        |             |         |         |         |         |         |         |         |         |         |         |
| Total Exports                               | million USD | 8877.1  | 11819.9 | 13078.2 | 14365.7 | 17494.4 | 2863.8  | 4376.0  | 5589.8  | 7019.9  | 8178.6  |
| ... Gold Exports                            | million USD | 3025.4  | 4226.7  | 4801.8  | 5332.1  | 6608.4  | 1118.8  | 1742.4  | 2207.6  | 2900.4  | 3456.4  |
| ... Cocoa Exports                           | million USD | 1415.8  | 1619.4  | 1693.4  | 1785.7  | 2299.7  | 711.5   | 1008.1  | 1174.5  | 1343.2  | 1482.5  |
| ... Oil Exports                             | million USD | 2833.5  | 3827.8  | 4170.4  | 4614.1  | 5428.6  | 551.3   | 852.5   | 1164.9  | 1455.8  | 1664.4  |
| ... Other Exports                           | million USD | 1602.4  | 2146.0  | 2412.6  | 2633.9  | 3157.6  | 482.2   | 773.0   | 1042.7  | 1320.5  | 1575.3  |
| Total Imports                               | million USD | 7402.7  | 10257.7 | 11467.0 | 12511.2 | 14621.2 | 1935.1  | 2948.6  | 4015.8  | 5236.3  | 6407.5  |
| ... Oil Imports                             | million USD | 2218.5  | 3242.9  | 3690.1  | 4015.7  | 4626.6  | 629.0   | 907.6   | 1261.8  | 1601.1  | 1937.9  |
| ... Non-Oil Imports                         | million USD | 5184.2  | 7014.8  | 7776.9  | 8495.5  | 9994.6  | 1306.1  | 2041.0  | 2754.0  | 3635.2  | 4469.6  |
| Trade Balance                               | million USD | 1474.3  | 1562.2  | 1611.2  | 1854.5  | 2873.1  | 928.7   | 1427.5  | 1574.0  | 1783.5  | 1771.1  |
| ... percent of GDP                          | %           | 2.0     | 2.1     | 2.2     | 2.5     | 3.9     | 1.2     | 1.9     | 2.1     | 2.4     | 2.4     |
| <b>Balance of Payments</b>                  |             |         |         |         |         |         |         |         |         |         |         |
| Current Account Balance                     | million USD | -1111.9 | ...     | -1835.1 | ...     | -1516.9 | ...     | 676.2   | ...     | ...     | 849.2   |
| ... percent of GDP                          | %           | -1.5    | ...     | -2.5    | ...     | -2.1    | ...     | 0.9     | ...     | ...     | 1.1     |
| ... Inward Remittances                      | million USD | 1966.4  | ...     | 3052.8  | ...     | 4344.4  | ...     | 1233.5  | ...     | ...     | 2408.7  |
| Capital and Financial Account Balance       | million USD | -1341.2 | ...     | -1593.6 | ...     | -2141.3 | ...     | -1056.0 | ...     | ...     | -897.3  |
| ... percent of GDP                          | %           | -1.8    | ...     | -2.2    | ...     | -2.9    | ...     | -1.4    | ...     | ...     | -1.2    |
| ... Foreign Direct Investments: net         | million USD | 787.4   | ...     | 1150.5  | ...     | 1472.6  | ...     | 291.8   | ...     | ...     | 611.5   |
| ... Portfolio Investments: net              | million USD | -345.7  | ...     | -1868.1 | ...     | -2057.1 | ...     | -157.4  | ...     | ...     | -132.9  |
| Overall BOP                                 | million USD | -2497.1 | ...     | -3409.7 | ...     | -3639.5 | ...     | -353.8  | ...     | ...     | -107.8  |
| ... percent of GDP                          | %           | -3.4    | ...     | -4.6    | ...     | -4.9    | ...     | -0.5    | ...     | ...     | -0.1    |
| Gross International Reserves (GIR)          | million USD | 7680.3  | 7041.0  | 6591.8  | 6675.8  | 6238.2  | 5924.7  | 5110.7  | 5216.0  | 5891.2  | 5344.1  |
| ... o/w Heritage & Stabilisation Fund       | million USD | 1223.7  | 979.9   | 1083.8  | 995.5   | 1061.9  | 1039.2  | 1081.2  | 1082.7  | 1058.7  | 1096.9  |
| ... GIR (Import Cover)                      | months      | 3.4     | 3.1     | 2.9     | 2.9     | 2.7     | 2.8     | 2.4     | 2.4     | 2.7     | 2.5     |
| GIR excl Encumbered Assets & Petroleum Fund | million USD | 2838.6  | 2578.6  | 2049.9  | 2136.4  | 1440.0  | 1129.2  | 1406.8  | 1458.5  | 2162.0  | 2353.9  |
| ... Import Cover                            | months      | 1.3     | 1.1     | 0.9     | 0.9     | 0.6     | 0.5     | 0.7     | 0.7     | 1.0     | 1.1     |
| Net International Reserves (NIR)            | million USD | 3582.5  | 2701.5  | 2669.8  | 2849.5  | 2440.0  | 2624.9  | 2086.2  | 2214.4  | 2764.1  | 2332.2  |

Source: Bank of Ghana; Data subject to revision

## 7. Government Fiscal Operations (Cumulative)

|   |             | 2022:03 | 2022:05 | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Government Broad Budget (% of GDP)</b> |             |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Revenue & Grants                    |             | 2.6     | 5.0     | 6.4     | 11.0    | ...     | 13.3    | 15.8    | ...     | ...     | 3.0     | ...     | 5.6     |
| ... Domestic Revenue                      |             | 2.6     | 5.0     | 6.3     | 10.9    | ...     | 13.1    | 15.7    | ...     | ...     | 2.9     | ...     | 5.6     |
| ... Tax Revenue                           |             | 2.0     | 3.9     | 5.1     | 8.3     | ...     | 10.1    | 12.4    | ...     | ...     | 2.4     | ...     | 4.5     |
| Total Expenditure                         |             | 5.2     | 9.1     | 11.4    | 19.9    | ...     | 23.1    | 24.1    | ...     | ...     | 3.7     | ...     | 7.4     |
| ... Capital Expenditure                   |             | 0.5     | 0.8     | 1.2     | 1.8     | ...     | 2.3     | 3.3     | ...     | ...     | 0.4     | ...     | 0.7     |
| Primary Balance                           |             | -0.9    | -1.2    | -1.3    | -2.0    | ...     | -3.1    | -0.8    | ...     | ...     | -0.1    | ...     | -0.7    |
| Overall Balance                           |             | -2.7    | -4.2    | -4.8    | -7.4    | ...     | -9.8    | -8.3    | ...     | ...     | -0.8    | ...     | -1.8    |
| Net Domestic Financing                    |             | 2.8     | 4.3     | 4.8     | 6.2     | ...     | 9.6     | 8.2     | ...     | ...     | 0.8     | ...     | 1.6     |
| <b>Public Debt<sup>14</sup></b>           |             |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Public Debt                         | billion USD | 55.1    | 54.5    | 54.4    | 48.9    | 44.5    | 43.9    | 56.9    | 50.7    | 51.2    | 51.7    | 52.0    | ...     |
| Total Public Debt                         | billion GHC | 392.2   | 389.2   | 393.5   | 467.4   | 579.3   | 575.7   | 473.2   | 547.8   | 564.1   | 569.5   | 569.3   | ...     |
| ... percent of GDP                        | %           | 64.3    | 63.8    | 64.5    | 76.6    | 94.9    | 94.3    | 77.5    | 68.4    | 70.4    | 71.1    | 71.1    | ...     |
| External Debt                             | billion USD | 28.4    | 28.1    | 28.1    | 28.4    | 29.4    | 29.2    | 29.0    | 29.2    | 29.0    | 29.3    | 29.3    | ...     |
| External Debt                             | billion GHC | 201.9   | 200.7   | 203.4   | 271.7   | 382.7   | 382.7   | 240.9   | 315.8   | 319.8   | 322.7   | 321.4   | ...     |
| ... percent of GDP                        | %           | 33.1    | 32.9    | 33.3    | 44.5    | 62.7    | 62.7    | 39.5    | 39.4    | 39.9    | 40.3    | 40.1    | ...     |
| Domestic Debt                             | billion GHC | 190.2   | 188.6   | 190.1   | 195.7   | 196.6   | 193.1   | 232.3   | 232.0   | 244.4   | 246.8   | 247.9   | ...     |
| ... percent of GDP                        | %           | 31.2    | 30.9    | 31.2    | 32.1    | 32.2    | 31.6    | 38.1    | 29.0    | 30.5    | 30.8    | 30.9    | ...     |
| Nominal GDP                               | billion GHC | 610.2   | 610.2   | 610.2   | 610.2   | 610.2   | 610.2   | 610.2   | 800.9   | 800.9   | 800.9   | 800.9   | 800.9   |

**Source:** Ministry of Finance, Bank of Ghana, Ghana Statistical Service; Data subject to revision

**Note:** The debt stock for December 2022 has been adjusted to include Bank of Ghana's overdraft to Government which was securitized in December 2022

<sup>14</sup>Total Public Debt is defined as Central Government debt excluding State Owned Enterprises/Special Purpose Vehicles Debt

## 8a. Monetary Indicators (Levels)

|                                    |             | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Monetary Aggregates</b>         |             |         |         |         |         |         |         |         |         |         |         |         |
| Reserve Money                      | billion GHC | 48.2    | 53.5    | 64.7    | 65.6    | 68.1    | 62.8    | 66.7    | 57.8    | 69.2    | 61.7    | 62.3    |
| Narrow Money (M1)                  | billion GHC | 66.9    | 69.7    | 79.8    | 82.2    | 88.5    | 91.2    | 92.4    | 95.0    | 97.5    | 94.3    | 96.1    |
| ... Currency Outside Banks         | billion GHC | 22.1    | 23.8    | 25.7    | 29.5    | 31.4    | 31.0    | 31.0    | 31.2    | 31.3    | 31.6    | 31.2    |
| ... Demand Deposits                | billion GHC | 44.8    | 45.9    | 54.1    | 52.7    | 57.1    | 60.2    | 61.4    | 63.8    | 66.2    | 62.7    | 64.9    |
| Broad Money (M2)                   | billion GHC | 106.5   | 110.6   | 121.8   | 128.5   | 135.1   | 140.0   | 143.7   | 148.1   | 150.5   | 149.2   | 150.1   |
| ... Savings & Time Deposits        | billion GHC | 39.6    | 40.9    | 42.0    | 46.3    | 46.7    | 48.8    | 51.3    | 53.2    | 53.0    | 54.9    | 54.0    |
| Total Liquidity (M2+)              | billion GHC | 145.2   | 160.2   | 187.7   | 195.0   | 180.3   | 197.0   | 202.1   | 207.0   | 207.5   | 206.9   | 209.6   |
| ... Foreign Currency Deposits      | billion GHC | 38.7    | 49.5    | 65.9    | 66.5    | 45.1    | 57.0    | 58.4    | 58.9    | 57.0    | 57.7    | 59.6    |
| <b>Sources of M2+</b>              |             |         |         |         |         |         |         |         |         |         |         |         |
| Net Domestic Assets                | billion GHC | 152.6   | 176.8   | 207.2   | 219.4   | 192.4   | 209.1   | 213.0   | 219.0   | 217.9   | 211.3   | 209.0   |
| ... o/w: Claims on Govt (Net)      | billion GHC | 96.4    | 108.9   | 121.2   | 133.7   | 122.6   | 135.4   | 146.1   | 144.2   | 145.7   | 144.4   | 137.2   |
| ... o/w: Claims on Private Sector  | billion GHC | 57.9    | 65.0    | 73.9    | 74.7    | 64.6    | 68.5    | 66.5    | 73.5    | 72.6    | 73.2    | 74.1    |
| ... o/w: Claims on Public Sector   | billion GHC | 8.4     | 9.0     | 8.9     | 9.7     | 7.3     | 7.5     | 8.9     | 8.6     | 8.3     | 7.6     | 7.7     |
| ... o/w: Other Items Net           | billion GHC | -10.1   | -6.1    | 3.2     | 1.4     | -2.1    | -2.4    | -8.5    | -7.4    | -8.7    | -14.0   | -10.0   |
| Net Foreign Assets                 | billion GHC | -7.5    | -16.7   | -19.5   | -24.4   | -12.1   | -12.1   | -10.8   | -12.0   | -10.4   | -4.3    | 0.6     |
| <b>Private Sector Credit (PSC)</b> |             |         |         |         |         |         |         |         |         |         |         |         |
| PSC (nominal)                      | billion GHC | 57.2    | 64.0    | 72.9    | 73.7    | 63.8    | 67.6    | 65.5    | 65.7    | 64.9    | 65.4    | 66.4    |
| PSC (Real, in 2021 prices)         | million GHC | 441.7   | 455.4   | 504.5   | 470.2   | 391.6   | 408.4   | 388.2   | 394.5   | 380.5   | 365.8   | 371.5   |

Source: Bank of Ghana; Data subject to revision

## 8b. Monetary Indicators

|   |                | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Monetary Aggregates (Annual Growth Rates)</i></b> |                |         |         |         |         |         |         |         |         |         |         |         |
| Reserve Money   | %              | 33.8    | 36.6    | 62.7    | 62.6    | 57.5    | 39.6    | 54.3    | 28.9    | 46.5    | 32.4    | 29.2    |
| Narrow Money (M1)                                       | %              | 11.7    | 13.9    | 25.7    | 24.6    | 27.5    | 26.3    | 30.3    | 37.8    | 44.1    | 38.5    | 43.6    |
| ... Currency Outside Banks                              | %              | 19.1    | 26.4    | 31.4    | 51.1    | 44.3    | 41.8    | 43.2    | 41.2    | 36.5    | 39.8    | 41.3    |
| ... Demand Deposits                                     | %              | 8.3     | 8.4     | 23.2    | 13.5    | 19.8    | 19.6    | 24.7    | 36.2    | 48.0    | 37.9    | 44.7    |
| Broad Money (M2)  | %              | 13.0    | 14.2    | 20.4    | 24.8    | 27.8    | 29.3    | 34.0    | 39.7    | 43.1    | 41.3    | 40.9    |
| ... Savings & Time Deposits                             | %              | 15.4    | 14.7    | 11.5    | 25.1    | 28.4    | 35.3    | 41.1    | 43.2    | 41.1    | 46.3    | 36.4    |
| Total Liquidity (M2+)                                   | %              | 19.1    | 28.5    | 45.2    | 48.1    | 33.0    | 43.3    | 44.9    | 45.0    | 45.6    | 45.1    | 44.4    |
| ... Foreign Currency Deposits                           | %              | 39.7    | 78.5    | 134.4   | 131.8   | 51.3    | 95.0    | 81.5    | 60.5    | 52.7    | 55.9    | 54.0    |
| <b><i>Sources of Change in M2+</i></b>                  |                |         |         |         |         |         |         |         |         |         |         |         |
| Net Domestic Assets (Annual Growth)                     | %              | 58.2    | 61.6    | 81.9    | 80.7    | 50.3    | 59.6    | 58.3    | 56.1    | 51.6    | 41.6    | 36.9    |
| ... o/w: Claims on Govt (Net)                           | % contribution | 34.4    | 28.6    | 36.5    | 40.8    | 36.9    | 39.9    | 45.3    | 40.2    | 38.0    | 33.2    | 26.7    |
| ... o/w: Claims on Private Sector                       | % contribution | 0.9     | 1.9     | 1.9     | 2.5     | 0.8     | 0.8     | 1.9     | 0.5     | 0.1     | -0.6    | -0.5    |
| ... o/w: Claims on Public Sector                        | % contribution | 15.0    | 17.6    | 23.5    | 22.4    | 11.0    | 14.1    | 11.3    | 14.0    | 12.4    | 11.4    | 10.7    |
| ... o/w: Other Items Net                                | % contribution | 7.9     | 13.5    | 19.9    | 15.0    | 1.5     | 4.9     | -0.3    | 1.3     | 1.1     | -2.4    | 0.1     |
| Net Foreign Assets (Annual Growth)                      | %              | -129.4  | -209.6  | -227.6  | -339.5  | -261.1  | -284.7  | -320.8  | -597.0  | 803.0   | -34.1   | -108.7  |
| <b><i>Private Sector Credit (PSC)</i></b>               |                |         |         |         |         |         |         |         |         |         |         |         |
| PSC (Annual Growth)                                     | %              | 33.7    | 42.3    | 57.3    | 58.1    | 31.8    | 37.1    | 29.5    | 23.5    | 19.8    | 17.8    | 16.1    |
| PSC (percent of GDP)                                    | %              | 9.4     | 10.5    | 11.9    | 12.1    | 10.4    | 7.7     | 7.5     | 7.5     | 7.4     | 7.5     | 7.6     |
| Real PSC in 2021 prices (Annual Growth)                 | %              | 3.0     | 3.5     | 12.0    | 5.2     | -14.5   | -10.7   | -15.3   | -14.8   | -15.2   | -17.1   | -18.5   |

Source: Bank of Ghana; Data subject to revision

### 9. Banking Sector Indicators

|  |             | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>Aggregate Balance Sheet</i></b>        |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Assets                                 | billion GHC | 200.0   | 218.1   | 249.9   | 250.6   | 221.0   | 238.7   | 237.2   | 238.3   | 238.2   | 237.9   | 242.4   |
| ... Annual Growth                            | %           | 22.8    | 28.1    | 43.7    | 42.3    | 22.9    | 31.9    | 26.3    | 22.8    | 22.6    | 22.2    | 21.2    |
| Total Deposits                               | billion GHC | 131.3   | 146.7   | 172.1   | 174.8   | 157.9   | 173.0   | 178.8   | 183.4   | 184.0   | 183.2   | 187.6   |
| ... Annual Growth                            | %           | 19.1    | 28.9    | 46.5    | 45.9    | 30.4    | 40.1    | 45.4    | 43.2    | 44.7    | 44.0    | 42.8    |
| Total Advances                               | billion GHC | 63.4    | 70.9    | 81.2    | 81.9    | 70.0    | 74.7    | 73.5    | 73.5    | 72.4    | 72.6    | 73.1    |
| ... Annual Growth                            | %           | 33.3    | 41.7    | 57.5    | 57.3    | 29.8    | 36.0    | 30.7    | 24.6    | 20.2    | 17.6    | 15.4    |
| <b><i>Financial Soundness Indicators</i></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| <b><i>... Solvency</i></b>                   |             |         |         |         |         |         |         |         |         |         |         |         |
| Capital Adequacy Ratio (Basel II/III)        | %           | 19.4    | 16.4    | 14.2    | 14.7    | 16.6    | 14.4    | 12.6    | 14.2    | 14.8    | 14.6    | 14.3    |
| <b><i>... Asset Quality</i></b>              |             |         |         |         |         |         |         |         |         |         |         |         |
| Non-Performing Loans                         | %           | 14.1    | 14.1    | 14.0    | 14.1    | 14.8    | 15.7    | 16.6    | 16.8    | 18.0    | 18.2    | 18.7    |
| ... excluding loss category                  | %           | 3.8     | 3.5     | 3.9     | 4.1     | 4.8     | 5.8     | 6.3     | 6.6     | 7.6     | 7.6     | 7.8     |
| <b><i>... Management Efficiency</i></b>      |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Cost to Gross Income Ratio             | %           | 79.2    | 80.2    | 82.1    | 82.5    | 87.5    | 76.4    | 80.3    | 78.9    | 79.1    | 79.1    | 78.7    |
| Operational Cost to Gross Income Ratio       | %           | 53.9    | 53.7    | 54.8    | 55.1    | 59.9    | 49.9    | 53.4    | 52.3    | 52.8    | 52.6    | 52.8    |
| Net Interest Margin                          | %           | 10.1    | 10.1    | 10.1    | 10.2    | 11.5    | 13.2    | 13.3    | 12.6    | 14.1    | 12.6    | 13.4    |
| <b><i>... Earnings and Profitability</i></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| Return on Assets - Before Tax                | %           | 4.6     | 4.5     | 4.0     | 4.0     | 3.1     | 5.4     | 5.1     | 5.6     | 5.5     | 5.4     | 5.5     |
| Return on Equity - After Tax                 | %           | 21.9    | 21.9    | 20.2    | 20.7    | 14.6    | 32.1    | 32.4    | 36.8    | 36.3    | 36.5    | 37.6    |
| <b><i>... Liquidity Indicators</i></b>       |             |         |         |         |         |         |         |         |         |         |         |         |
| Core Liquid Assets to Total Assets           | %           | 23.4    | 24.4    | 27.2    | 27.9    | 27.7    | 27.9    | 28.0    | 25.1    | 29.3    | 25.1    | 27.7    |
| Core Liquid Assets to Short-term Liabilities | %           | 30.2    | 31.5    | 34.4    | 35.1    | 35.3    | 35.1    | 34.5    | 30.4    | 35.5    | 30.6    | 33.4    |

Source: Bank of Ghana; Data subject to revision

Note: The capital adequacy ratio from April 2023 has been adjusted for regulatory reliefs

### 10. Capital Market Performance

|   | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>GSE Composite Index (GSE-CI)</i></b>        |         |         |         |         |         |         |         |         |         |         |         |
| All Share Index                                   | 2545.5  | 2460.1  | 2460.3  | 2463.3  | 2443.9  | 2354.0  | 2408.0  | 2745.3  | 2741.5  | 2511.3  | 2808.0  |
| ... Monthly Change in Index                       | -9.3    | -48.9   | 0.2     | 3.0     | -19.4   | -89.9   | 54.0    | 337.3   | -3.9    | -230.2  | 296.7   |
| ... Year-to-date Growth %                         | -8.7    | -11.8   | -11.8   | -11.7   | -12.4   | -3.7    | -1.5    | 12.3    | 12.2    | 2.8     | 14.9    |
| Market Capitalization billion GHC                 | 64.8    | 64.0    | 64.7    | 64.8    | 64.5    | 63.7    | 64.2    | 67.8    | 68.3    | 65.8    | 70.2    |
| ... Year-to-date Growth %                         | 0.5     | -0.8    | 0.4     | 0.5     | 0.0     | -1.2    | -0.4    | 5.2     | 5.8     | 2.0     | 8.9     |
| <b><i>GSE Financial Stock Index (GSE-FSI)</i></b> |         |         |         |         |         |         |         |         |         |         |         |
| Financial Stock Index                             | 2177.0  | 2070.1  | 2069.9  | 2076.8  | 2052.6  | 2036.0  | 1946.6  | 1806.7  | 1758.3  | 1677.3  | 1691.9  |
| ... Monthly Change in Index                       | -15.6   | -9.8    | -0.2    | 7.0     | -24.2   | -16.5   | -89.5   | -139.9  | -48.4   | -80.9   | 14.6    |
| ... Year-to-date Growth %                         | 1.2     | -3.8    | -3.8    | -3.5    | -4.6    | -0.8    | -5.2    | -12.0   | -14.3   | -18.3   | -17.6   |
| Market Capitalization billion GHC                 | 15.4    | 14.5    | 14.5    | 14.5    | 14.4    | 14.3    | 13.8    | 13.0    | 12.7    | 12.2    | 12.3    |
| ... Year-to-date Growth %                         | 4.3     | -2.1    | -2.1    | 0.1     | -2.7    | -0.7    | -4.2    | -9.9    | -11.8   | -15.0   | -14.5   |
| <b><i>Ghana Fixed Income Market (GFIM)</i></b>    |         |         |         |         |         |         |         |         |         |         |         |
| Volume Traded billion GHC                         | 24.9    | 15.0    | 22.5    | 22.6    | 11.4    | 10.0    | 9.2     | 5.6     | 5.7     | 5.0     | 5.4     |
| Value Traded billion GHC                          | 24.1    | 13.2    | 20.1    | 21.2    | 10.5    | 8.8     | 6.6     | 5.3     | 3.3     | 4.7     | 5.0     |
| Number of Trades thousand                         | 45.2    | 41.8    | 50.1    | 33.0    | 55.4    | 51.3    | 17.8    | 48.7    | 23.0    | 29.4    | 34.2    |

**Source:** Ghana Stock Exchange; Data subject to revision

**Note 1:** Monthly change is calculated as an absolute change from a month ago.

**Note 2:** Year-to-date growth is calculated as a percentage change from December of the previous year.

## 11. Payment System Data

|                                       |             | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|---------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Mobile Money Data<sup>15</sup></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| Registered mobile money accounts      | million     | 51.0    | 53.3    | 53.8    | 54.5    | 55.3    | 56.1    | 56.7    | 57.4    | 57.6    | 58.7    | 59.7    |
| Active mobile money accounts          | million     | 18.8    | 19.9    | 20.2    | 20.2    | 20.4    | 20.6    | 20.5    | 20.7    | 21.1    | 21.8    | 22.1    |
| Registered agents                     | thousand    | 625     | 661     | 677     | 689     | 700     | 711     | 729     | 745     | 751     | 772     | 773     |
| Active agents                         | thousand    | 462     | 477     | 489     | 494     | 505     | 492     | 508     | 521     | 527     | 561     | 571     |
| Total number of transactions          | million     | 378     | 447     | 480     | 492     | 488     | 497     | 493     | 534     | 542     | 563     | 532     |
| Total value of transactions           | billion GHC | 77.4    | 88.8    | 100.2   | 117.0   | 122.0   | 130.1   | 134.0   | 147.5   | 138.8   | 159.7   | 149.4   |
| Balance on float                      | billion GHC | 9.3     | 9.8     | 10.3    | 10.9    | 13.1    | 12.8    | 12.7    | 12.8    | 13.2    | 12.8    | 14.4    |
| <b>Mobile Money Interoperability</b>  |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value               | million GHC | 1582.8  | 1995.7  | 2337.1  | 2152.6  | 2600.7  | 2769.1  | 2137.5  | 2937.5  | 3158.8  | 3026.9  | 2866.0  |
| Total number of transactions          | million     | 10.2    | 11.9    | 12.2    | 11.9    | 12.0    | 11.7    | 11.3    | 12.8    | 13.9    | 13.9    | 13.4    |
| <b>Cheques cleared</b>                |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value               | billion GHC | 20.0    | 21.0    | 22.5    | 27.6    | 26.6    | 25.1    | 24.3    | 26.8    | 21.4    | 25.3    | 23.1    |
| Total number of transactions          | thousand    | 491     | 475     | 479     | 492     | 481     | 435     | 449     | 497     | 406     | 502     | 455     |
| <b>ACH Direct Debit<sup>16</sup></b>  |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value               | million GHC | 139.7   | 135.8   | 146.9   | 165.8   | 169.4   | 197.2   | 166.4   | 208.8   | 200.1   | 193.9   | 188.7   |
| Total number of transactions          | thousand    | 68      | 62      | 75      | 64      | 67      | 70      | 59      | 78      | 49      | 77      | 71      |
| <b>ACH Direct Credit</b>              |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value               | billion GHC | 6.2     | 6.6     | 6.6     | 9.7     | 8.1     | 6.8     | 6.4     | 7.7     | 6.1     | 7.3     | 7.3     |
| Total number of transactions          | thousand    | 827     | 821     | 818     | 851     | 1009    | 743     | 770     | 853     | 681     | 805     | 767     |

Source: Bank of Ghana; Data subject to revision

<sup>15</sup> Active mobile money accounts are the number of accounts which transacted at least once in the 90 days prior to reporting. Active agents are agents who transacted at least once in the 30 days prior to reporting.

<sup>16</sup> ACH: Automated Clearing House

## 12. Payment System Data (continued)

|  |             | 2022:06 | 2022:09 | 2022:10 | 2022:11 | 2022:12 | 2023:01 | 2023:02 | 2023:03 | 2023:04 | 2023:05 | 2023:06 |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><i>E-zwich</i></b>                    |             |         |         |         |         |         |         |         |         |         |         |         |
| Cumulative Enrollment                    | million     | 3.5     | 3.6     | 3.6     | 3.7     | 3.6     | 3.7     | 3.7     | 3.8     | 3.8     | 3.8     | 3.8     |
| Total Transaction Value                  | million GHC | 1308.9  | 1542.5  | 1602.8  | 1882.6  | 1415.9  | 1411.6  | 1591.2  | 1806.4  | 1309.2  | 1326.4  | 2092.6  |
| Total number of transactions             | thousand    | 418     | 1159    | 588     | 676     | 520     | 164     | 905     | 577     | 561     | 287     | 898     |
| <b><i>Gh-link</i></b>                    |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value                  | million GHC | 42.2    | 50.6    | 52.7    | 47.3    | 61.0    | 56.0    | 43.7    | 61.8    | 62.0    | 62.7    | 54.9    |
| Total number of transactions             | thousand    | 82      | 92      | 91      | 80      | 100     | 91      | 72      | 96      | 96      | 96      | 83      |
| <b><i>Ghipss Instant Pay (GIP)</i></b>   |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value                  | million GHC | 3644.5  | 5169.5  | 5815.3  | 6666.0  | 7058.5  | 7640.6  | 7617.0  | 10116.9 | 9775.2  | 8990.5  | 8264.5  |
| Total number of transactions             | thousand    | 5808    | 7784    | 7585    | 7854    | 8209    | 8857    | 8283    | 9190    | 9367    | 9023    | 8950    |
| <b><i>Payment Terminals Deployed</i></b> |             |         |         |         |         |         |         |         |         |         |         |         |
| Automated Teller Machine (ATM)           |             | 2253    | 2252    | 2266    | 2253    | 2256    | 2250    | 2244    | 2259    | 2258    | 2262    | 2259    |
| Point of Sale (POS) Terminals            |             | 13357   | 12883   | 12932   | 13175   | 13418   | 13569   | 13768   | 13958   | 13911   | 13771   | 13862   |
| <b><i>Payment Cards Issued</i></b>       |             |         |         |         |         |         |         |         |         |         |         |         |
| Debit Cards                              | million     | 5.2     | 4.9     | 4.7     | 4.8     | 5.1     | 4.1     | 4.2     | 4.2     | 4.2     | 4.2     | 4.2     |
| Credit Cards                             | thousand    | 44      | 48      | 46      | 47      | 49      | 48      | 46      | 43      | 49      | 49      | 47      |
| Prepaid Cards                            | thousand    | 985     | 1075    | 1031    | 1127    | 1163    | 395     | 428     | 441     | 460     | 469     | 472     |
| <b><i>Internet Banking</i></b>           |             |         |         |         |         |         |         |         |         |         |         |         |
| Total Transaction Value                  | billion GHC | 5.9     | 7.0     | 7.3     | 7.1     | 6.9     | 6.3     | 5.9     | 6.9     | 6.2     | 6.7     | 7.1     |
| Total Transaction Volume                 | thousand    | 802     | 913     | 962     | 868     | 1024    | 915     | 878     | 1035    | 1028    | 1260    | 1110    |

Source: Bank of Ghana; Data subject to revision